

# EXHIBIT L

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# Minimum bids

## Minimum traffic cost



Written by Wade Wilson

Updated over a week ago

Here you can find our minimum CPM rates:

## RON traffic

Ad format	Tier 1	Tier 2	Tier 3
Popunder	\$0.5	\$0.15	\$0.1
Video	\$0.3	\$0.1	\$0.08
Native	\$0.01	\$0.003	\$0.001
Banner	\$0.01	\$0.004	\$0.002
Interstitial	\$0.4	\$0.2	\$0.1
Push Classic	\$0.01	\$0.003	\$0.001

## Partner networks traffic

Ad format	Tier 1	Tier 2	Tier 3
Popunder	\$0.25	\$0.125	\$0.05
Video	\$0.15	\$0.05	\$0.04
Native	\$0.005	\$0.003	\$0.001
Banner	\$0.005	\$0.004	\$0.002
Interstitial	\$0.2	\$0.1	\$0.05
Push Classic	\$0.005	\$0.003	\$0.001

**xHamster**

<b>Tier</b>	<b>Popunder</b>	<b>Video</b>
Arab world	\$0.2	\$0.1
Asian tigers	\$0.5	\$0.1
BeNeLux	\$1.0	\$0.6
Central Europe and the Baltics	\$0.6	\$0.1
DACH	\$1.0	\$0.7
East Asia & Pacific	\$0.2	\$0.1
Eastern Europe & Central Asia	\$0.6	\$0.1
English speaking	\$1.0	\$0.7
EUMED 7	\$0.9	\$0.6
Gold but small	\$0.4	\$0.2
LatAm & Caribbean	\$0.2	\$0.1
Nordics	\$1.0	\$0.6
South Asia	\$0.1	\$0.1
Africa	\$0.4	\$0.1

### xHamster, native and banner ads

<b>Ad format</b>	<b>Tier 1</b>	<b>Tier 2</b>	<b>Tier 3</b>
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Native	\$0.01	\$0.003	\$0.001
Banner	\$0.01	\$0.004	\$0.002

**Tier-1 GEOs:** the wealthiest countries and the most competitive GEOs (Northern and Western Europe, North America, Australia, etc.)

**Tier-2 GEOs:** less competitive locations and lower average income per person (Eastern and Central Europe, Central Asia ,etc.)

**Tier-3 GEOs:** developing countries and consumers with low purchasing power (South and East Asia, LatAm & Caribbean, Africa, etc.).

AF	Afghanistan	South Asia
BD	Bangladesh	South Asia
BT	Bhutan	South Asia
IN	India	South Asia
LK	Sri Lanka	South Asia
NP	Nepal	South Asia
PK	Pakistan	South Asia
AX	Åland Islands	Nordics
DK	Denmark	Nordics
FI	Finland	Nordics
FO	Faroe Islands	Nordics
GL	Greenland	Nordics
IS	Iceland	Nordics
NO	Norway	Nordics
SE	Sweden	Nordics

SE	Sweden	NORDICS
SJ	Svalbard and Jan Mayen	Nordics
AR	Argentina	Latin America & Caribbean
BO	Bolivia, Plurinational State of	Latin America & Caribbean
BR	Brazil	Latin America & Caribbean
CL	Chile	Latin America & Caribbean
CO	Colombia	Latin America & Caribbean
CR	Costa Rica	Latin America & Caribbean
CU	Cuba	Latin America & Caribbean
DO	Dominican Republic	Latin America & Caribbean
EC	Ecuador	Latin America & Caribbean
GD	Grenada	Latin America & Caribbean
GT	Guatemala	Latin America & Caribbean
GY	Guyana	Latin America & Caribbean
HN	Honduras	Latin America & Caribbean
HT	Haiti	Latin America & Caribbean
KN	Saint Kitts and Nevis	Latin America & Caribbean
LC	Saint Lucia	Latin America & Caribbean
MX	Mexico	Latin America & Caribbean
NI	Nicaragua	Latin America & Caribbean
PA	Panama	Latin America & Caribbean
PE	Peru	Latin America & Caribbean
PY	Paraguay	Latin America & Caribbean
SR	Suriname	Latin America & Caribbean
SV	El Salvador	Latin America & Caribbean

UY	Uruguay	Latin America & Caribbean
VE	Venezuela, Bolivarian Republic of	Latin America & Caribbean
AD	Andorra	GOLD BUT SMALL
AG	Antigua and Barbuda	GOLD BUT SMALL
AI	Anguilla	GOLD BUT SMALL
AS	American Samoa	GOLD BUT SMALL
AW	Aruba	GOLD BUT SMALL
BB	Barbados	GOLD BUT SMALL
BL	Saint Barthélemy	GOLD BUT SMALL
BM	Bermuda	GOLD BUT SMALL
BQ	Bonaire, Sint Eustatius and Saba	GOLD BUT SMALL
BS	Bahamas	GOLD BUT SMALL
BZ	Belize	GOLD BUT SMALL
CC	Cocos (Keeling) Islands	GOLD BUT SMALL
CK	Cook Islands	GOLD BUT SMALL
CV	Cape Verde	GOLD BUT SMALL
CW	Curaçao	GOLD BUT SMALL
CX	Christmas Island	GOLD BUT SMALL
DM	Dominica	GOLD BUT SMALL
FK	Falkland Islands (Malvinas)	GOLD BUT SMALL
FM	Micronesia, Federated States of	GOLD BUT SMALL
GF	French Guiana	GOLD BUT SMALL
GG	Guernsey	GOLD BUT SMALL

GI	Gibraltar	GOLD BUT SMALL
GP	Guadeloupe	GOLD BUT SMALL
GU	Guam	GOLD BUT SMALL
IL	Israel	GOLD BUT SMALL
IM	Isle of Man	GOLD BUT SMALL
IO	British Indian Ocean Territory	GOLD BUT SMALL
JE	Jersey	GOLD BUT SMALL
JM	Jamaica	GOLD BUT SMALL
KY	Cayman Islands	GOLD BUT SMALL
MC	Monaco	GOLD BUT SMALL
MF	Saint Martin (French part)	GOLD BUT SMALL
MH	Marshall Islands	GOLD BUT SMALL
MP	Northern Mariana Islands	GOLD BUT SMALL
MQ	Martinique	GOLD BUT SMALL
MS	Montserrat	GOLD BUT SMALL
MU	Mauritius	GOLD BUT SMALL
MV	Maldives	GOLD BUT SMALL
NC	New Caledonia	GOLD BUT SMALL
NF	Norfolk Island	GOLD BUT SMALL
NU	Niue	GOLD BUT SMALL
PF	French Polynesia	GOLD BUT SMALL
PG	Papua New Guinea	GOLD BUT SMALL
PM	Saint Pierre and Miquelon	GOLD BUT SMALL
PR	Puerto Rico	GOLD BUT SMALL



RE	Réunion	GOLD BUT SMALL
SB	Solomon Islands	GOLD BUT SMALL
SC	Seychelles	GOLD BUT SMALL
SH	Saint Helena, Ascension and Tristan da Cunha	GOLD BUT SMALL
SM	San Marino	GOLD BUT SMALL
SX	Sint Maarten (Dutch part)	GOLD BUT SMALL
TC	Turks and Caicos Islands	GOLD BUT SMALL
TT	Trinidad and Tobago	GOLD BUT SMALL
VA	Holy See (Vatican City State)	GOLD BUT SMALL
VC	Saint Vincent and the Grenadines	GOLD BUT SMALL
VG	Virgin Islands, British	GOLD BUT SMALL
VI	Virgin Islands, U,S,	GOLD BUT SMALL
WF	Wallis and Futuna	GOLD BUT SMALL
YT	Mayotte	GOLD BUT SMALL
CY	Cyprus	EUMED 7
ES	Spain	EUMED 7
FR	France	EUMED 7
GR	Greece	EUMED 7
IT	Italy	EUMED 7
MT	Malta	EUMED 7
PT	Portugal	EUMED 7
AU	Australia	English Speaking
CA	Canada	English Speaking
GB	United Kingdom	English Speaking

IE	Ireland	English Speaking
NZ	New Zealand	English Speaking
US	United States	English Speaking
ZA	South Africa	English Speaking
AL	Albania	Eastern Europe & Central Asia
AM	Armenia	Eastern Europe & Central Asia
AZ	Azerbaijan	Eastern Europe & Central Asia
BA	Bosnia and Herzegovina	Eastern Europe & Central Asia
BY	Belarus	Eastern Europe & Central Asia
GE	Georgia	Eastern Europe & Central Asia
KG	Kyrgyzstan	Eastern Europe & Central Asia
KZ	Kazakhstan	Eastern Europe & Central Asia
MD	Moldova, Republic of	Eastern Europe & Central Asia
ME	Montenegro	Eastern Europe & Central Asia
MK	Macedonia, Republic of	Eastern Europe & Central Asia
RS	Serbia	Eastern Europe & Central Asia
RU	Russian Federation	Eastern Europe & Central Asia

TJ	Tajikistan	Eastern Europe & Central Asia
TM	Turkmenistan	Eastern Europe & Central Asia
TR	Turkey	Eastern Europe & Central Asia
UA	Ukraine	Eastern Europe & Central Asia
UZ	Uzbekistan	Eastern Europe & Central Asia
BN	Brunei Darussalam	East Asia & Pacific
FJ	Fiji	East Asia & Pacific
ID	Indonesia	East Asia & Pacific
KH	Cambodia	East Asia & Pacific
KI	Kiribati	East Asia & Pacific
KP	Korea, Democratic People's Republic of	East Asia & Pacific
LA	Lao People's Democratic Republic	East Asia & Pacific
MM	Myanmar	East Asia & Pacific
MN	Mongolia	East Asia & Pacific
MY	Malaysia	East Asia & Pacific
NR	Nauru	East Asia & Pacific
PH	Philippines	East Asia & Pacific
PW	Palau	East Asia & Pacific
TH	Thailand	East Asia & Pacific
TL	Timor-Leste	East Asia & Pacific

TO	Tonga	East Asia & Pacific
TV	Tuvalu	East Asia & Pacific
VN	Viet Nam	East Asia & Pacific
VU	Vanuatu	East Asia & Pacific
WS	Samoa	East Asia & Pacific
AT	Austria	DACH
CH	Switzerland	DACH
DE	Germany	DACH
LI	Liechtenstein	DACH
BG	Bulgaria	Central Europe and the Baltics
CZ	Czech Republic	Central Europe and the Baltics
EE	Estonia	Central Europe and the Baltics
HR	Croatia	Central Europe and the Baltics
HU	Hungary	Central Europe and the Baltics
LT	Lithuania	Central Europe and the Baltics
LV	Latvia	Central Europe and the Baltics
PL	Poland	Central Europe and the Baltics
RO	Romania	Central Europe and the Baltics
SI	Slovenia	Central Europe and the Baltics

SK	Slovakia	Central Europe and the Baltics
BE	Belgium	BeNeLux
LU	Luxembourg	BeNeLux
NL	Netherlands	BeNeLux
CN	China	Asian Tigers
HK	Hong Kong	Asian Tigers
JP	Japan	Asian Tigers
KR	Korea, Republic of	Asian Tigers
MO	Macao	Asian Tigers
SG	Singapore	Asian Tigers
TW	Taiwan, Province of China	Asian Tigers
AE	United Arab Emirates	Arab World
BH	Bahrain	Arab World
DJ	Djibouti	Arab World
DZ	Algeria	Arab World
EG	Egypt	Arab World
IQ	Iraq	Arab World
IR	Iran, Islamic Republic of	Arab World
JO	Jordan	Arab World
KM	Comoros	Arab World
KW	Kuwait	Arab World
LB	Lebanon	Arab World
LY	Libya	Arab World
MA	Morocco	Arab World

MR	Mauritania	Arab World
OM	Oman	Arab World
PS	Palestine, State of	Arab World
QA	Qatar	Arab World
SA	Saudi Arabia	Arab World
SD	Sudan	Arab World
SO	Somalia	Arab World
SY	Syrian Arab Republic	Arab World
TN	Tunisia	Arab World
YE	Yemen	Arab World
AO	Angola	Africa
BF	Burkina Faso	Africa
BI	Burundi	Africa
BJ	Benin	Africa
BW	Botswana	Africa
CD	Congo, The Democratic Republic of the	Africa
CF	Central African Republic	Africa
CG	Congo	Africa
CI	Côte d'Ivoire	Africa
CM	Cameroon	Africa
ER	Eritrea	Africa
ET	Ethiopia	Africa
GA	Gabon	Africa
GH	Ghana	Africa

GM	Gambia	Africa
GN	Guinea	Africa
GQ	Equatorial Guinea	Africa
GW	Guinea-Bissau	Africa
KE	Kenya	Africa
LR	Liberia	Africa
LS	Lesotho	Africa
MG	Madagascar	Africa
ML	Mali	Africa
MW	Malawi	Africa
MZ	Mozambique	Africa
NA	Namibia	Africa
NE	Niger	Africa
NG	Nigeria	Africa
RW	Rwanda	Africa
SL	Sierra Leone	Africa
SN	Senegal	Africa
SS	South Sudan	Africa
ST	Sao Tome and Principe	Africa
SZ	Swaziland	Africa
TD	Chad	Africa
TG	Togo	Africa
TZ	Tanzania, United Republic of	Africa
UG	Uganda	Africa
ZM	Zambia	Africa

ZM	Zambia	Africa
ZW	Zimbabwe	Africa

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